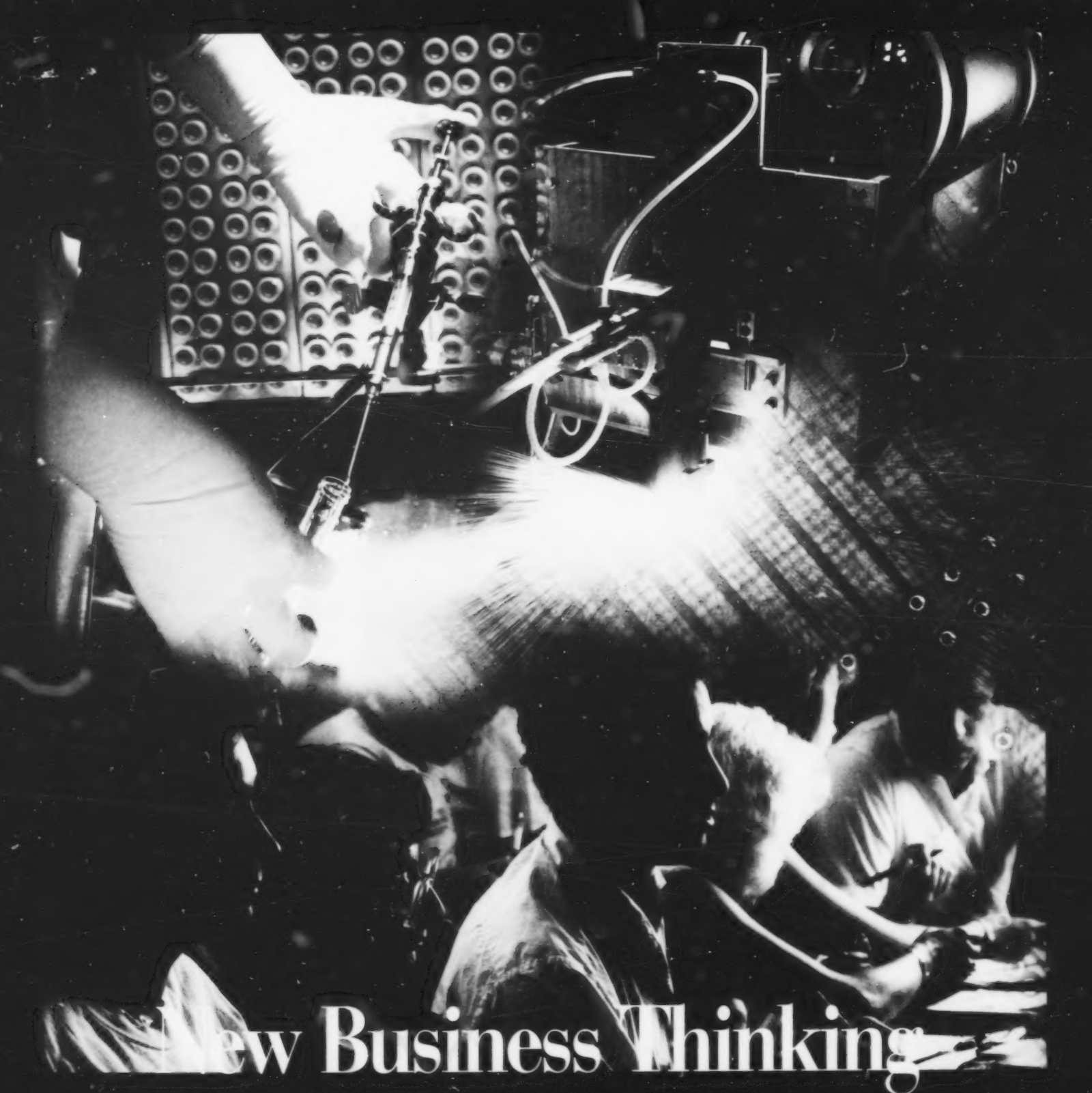

New Business Thinking

A FIVE-YEAR STRATEGIC PLAN FOR

Business

2002-07

Business

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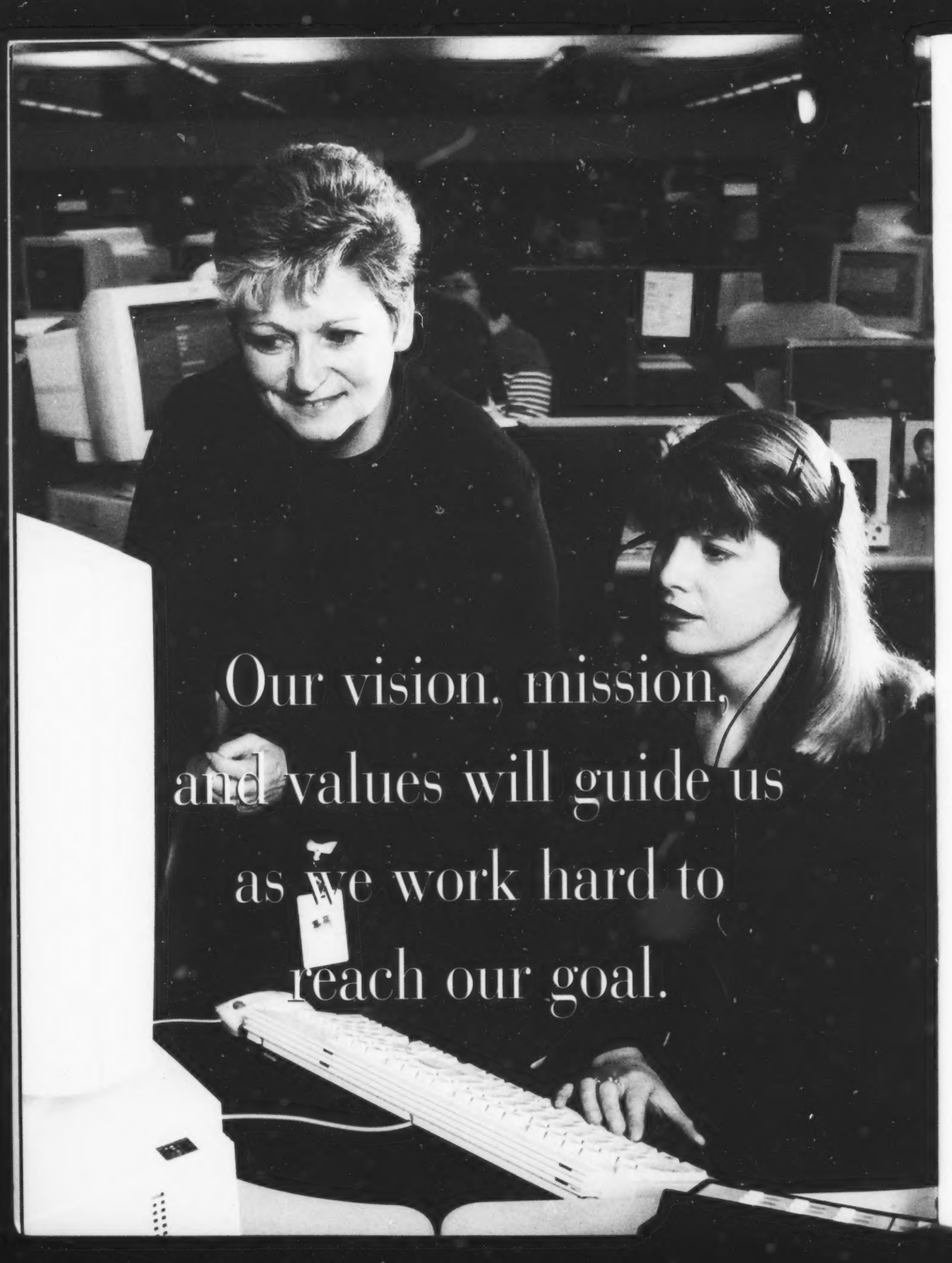

Our vision, mission,
and values will guide us
as we work hard to
reach our goal.

The Task at Hand

To be different — and, in the process, make a difference. That's the task at hand.

To actively strengthen business enterprise in smart, innovative ways — and, as a result, improve the economic opportunities available to all Nova Scotians. That's what we need to do.

Nova Scotia Business Inc. has clearly understood from its inception what has to be done. Now, we answer the question: how?

New Business Thinking is the corporation's first answer to that question. In these pages, we've articulated our vision, our mission, and our core values. They will guide us as we work hard to reach our goal by pursuing specific strategies and tactics over the next five years. We've also included outcome targets that will allow us to measure how well we succeed — how much our work benefits Nova Scotians — so we'll know what we have to do better.

We say this strategic plan is our first answer because it won't be our last. Our context is a technologically expanding, ever-changing world market. As conditions evolve and adapt, so must we and any plan that guides us. We will be flexible, we will learn, and we will seek new opportunities.

We will be unwavering advocates for our role in helping to expand the economy of our province — and even more so in turbulent economic times, when our work takes on greater relevance and importance.

We must do so if we are to be different, and if we are to make a difference, in the economic lives of Nova Scotians.

TAKING A NEW DIRECTION

Business. Business in our name, business in our focus, business in how we are structured.

Nova Scotia Business Inc. is guided by 13 men and women who are among the province's top business leaders. They comprise a private sector-led board of directors whose experience and acumen are being brought to bear on the front-line business development functions previously carried out by Nova Scotia Economic Development, a government department. Their leadership is indispensable to achieving the market focus necessary to succeed in today's global economy.

They'll guide a strong team that combines economic development experience with the business drive and expertise of the private sector.

Together, we'll work to attract new businesses. We'll work to strengthen the ones already here. We'll work to help them grow. Why? Because strong businesses translate into a strong economy. Working to improve businesses means we are working to improve Nova Scotia.

From securing capital to developing partnerships to providing market intelligence, Nova Scotia Business Inc. is a fresh approach to doing business in our province. New business thinking drives our decisions and our actions. We want to — and we will — produce a healthy return for Nova Scotians.

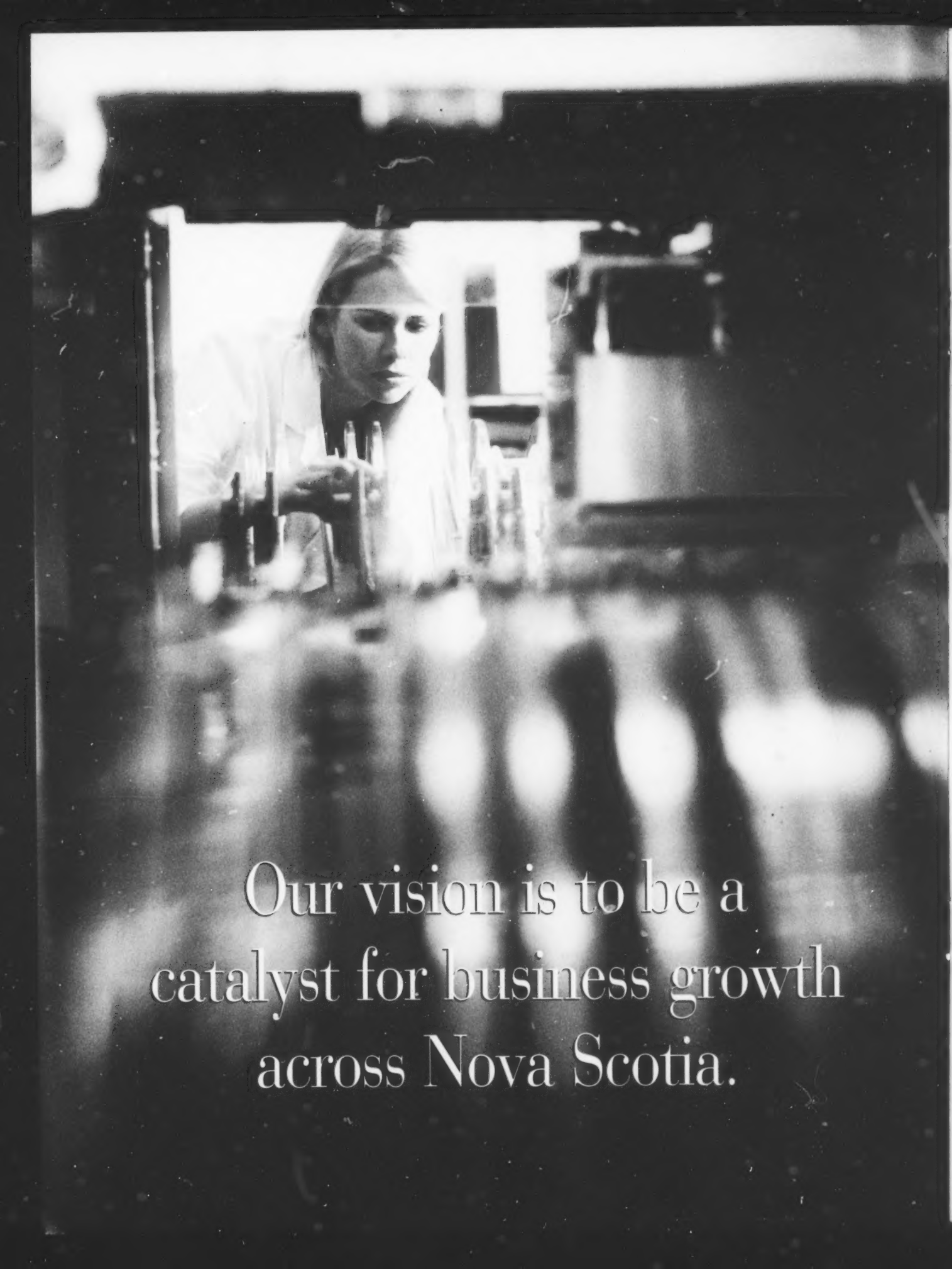
PREPARING THE PLAN

The government of Nova Scotia undertook an extensive consultative process when it developed the province's economic growth strategy, *Opportunities for Prosperity* — the strategy that gave birth to Nova Scotia Business Inc. in 2001.

We prepared ourselves for the task at hand. We assessed past activities and searched for new approaches, at home and abroad. We sought ideas and input from businesses and the business development community. We looked at what has worked, what hasn't, and what's needed. And we will continue to do so.

This strategic plan is not intended to be an end in itself. It provides an overview of where we are, where we want to go, and how we plan to get there. The detailed maps are to come; more comprehensive, focused business plans are in the works for the corporation's four core functions: business attraction, trade promotion, lending and finance, and business retention and expansion.

Our business plans will be grounded in the certainty that a strong private-sector, business-focused approach is necessary. Crucial. Smart. Because as we prepared to tackle the task at hand, that's what we found works. That's the approach that can best attract and benefit the quality, sustainable businesses critical to our province's economic growth.


Our vision is to be a
catalyst for business growth
across Nova Scotia.

Our Vision

Nova Scotia Business Inc. will be the leading catalyst for business growth and the expansion of economic opportunities across the province.

Our Mission

Our mission is to improve the competitiveness and rate of growth of new and existing Nova Scotia businesses by capitalizing on our competitive advantages in all sectors of our economy.

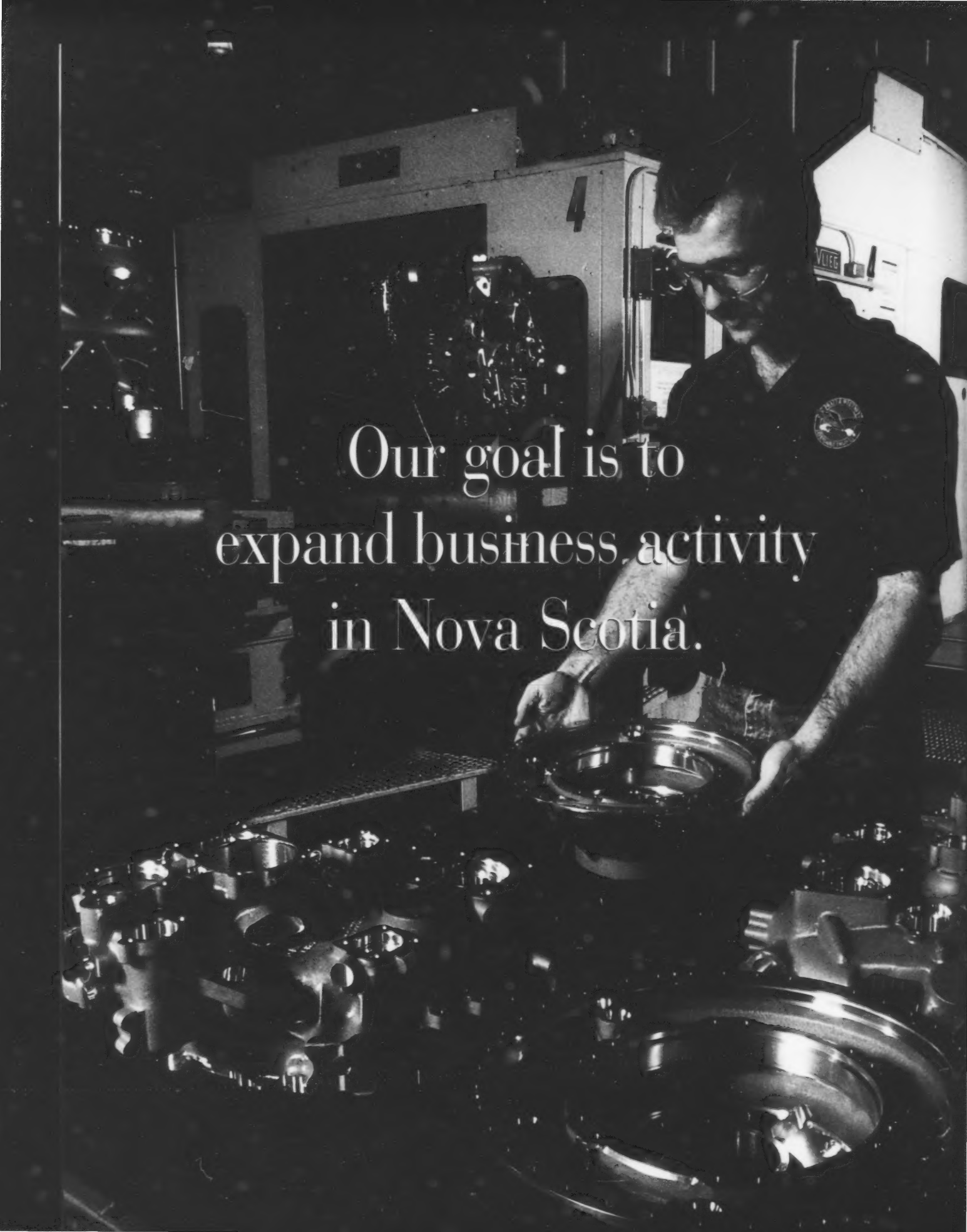
Lines of business

Activities are focused in the areas of business attraction, trade promotion, lending and finance, and business retention and expansion. Energetic, experienced and dedicated staff embrace the best of today's business thinking and practices in carrying out these activities.

Our Core Values

Several core values guide Nova Scotia Business Inc. in achieving success. They call for us to:

- be accessible, flexible, and responsive to the needs of the clients we serve
- be knowledgeable and experienced
- focus on the needs of Nova Scotia businesses in a global environment
- provide proactive leadership and form partnerships through creative and innovative approaches
- applaud high performance and foster a can-do culture
- be committed to excellence and integrity, operating in a professional, ethical, dependable, and accountable manner


Our goal is to
expand business activity
in Nova Scotia.

Our Goal

To expand business activity in Nova Scotia

so that such activity leads to sustainable, value-added growth of the economy.

By meeting this goal, we will:

- create employment for Nova Scotians, and
- increase revenues for the Province of Nova Scotia

Our Targets

Nova Scotia Business Inc. will work to meet two targets:

- 18,000 private-sector jobs created or retained over the five-year time frame of this strategic plan
- a 100% return over 10 years; in other words, for every dollar government invests in Nova Scotia Business Inc. and business, NSBI and business will return $2 to government

These targets were arrived at following assessments of past performance of government's economic development functions. We believe the targets to be aggressive, yet achievable.

Measures will also be used to assess our performance. These could include:

- successful business development/attraction activities in each of the growth sectors where Nova Scotia Business Inc. has lead agency status
- measured business development/attraction by county and sector
- export sales increase for client companies
- the number of new exporters
- the number of business clients assisted annually
- the number of clients assisted through retention or expansion activities
- growth in jobs in client portfolios
- level of client satisfaction
- level of recognition in key target markets
- level of recognition in Nova Scotia

Business plans being prepared by the four lines of business will more closely examine these measures and their appropriateness.

Strategic direction
gives focus to, and guides,
our activities.

Our Strategies

Six strategic directions will focus and guide Nova Scotia Business Inc.'s activities in the years ahead. We will work to:

1. Attract new business investment to Nova Scotia communities.

2. Retain and expand locally based companies and multinationals with a presence in Nova Scotia.

3. Increase the number of Nova Scotia exporters and the volume of exports.

4. Respond to business requirements for new approaches to lending and finance.

5. Increase recognition of Nova Scotia, its business climate and its capabilities, at home and abroad.

6. Develop an action-oriented organizational culture that encourages and supports high performance.

Clear tactics
will help ensure the
results we require.

Our Tactics

New business thinking and practices will guide all of our core activities as well as fresh initiatives to be undertaken in support of our strategies. Some of these initiatives, or tactics, are directed specifically at one of the six strategies. Others are in support of two or more.

The corporate tactics that span several of our strategies include:

Provincial leader in business growth

- develop Nova Scotia Business Inc. to focus our efforts in foundation industries and particularly in the growth sectors of information technology, life science, advanced manufacturing, energy, and learning industries

Partnerships

- develop effective and efficient working relationships with our partners in the private sector, government, education, and community
- actively engage with Nova Scotia Economic Development's Business Climate division in its efforts to measure and improve the province's business case

Action teams

- develop two types of teams: one focused on Nova Scotia business opportunities and challenges, and the other focused on international investment and trade development opportunities

One-stop Web portal for business services

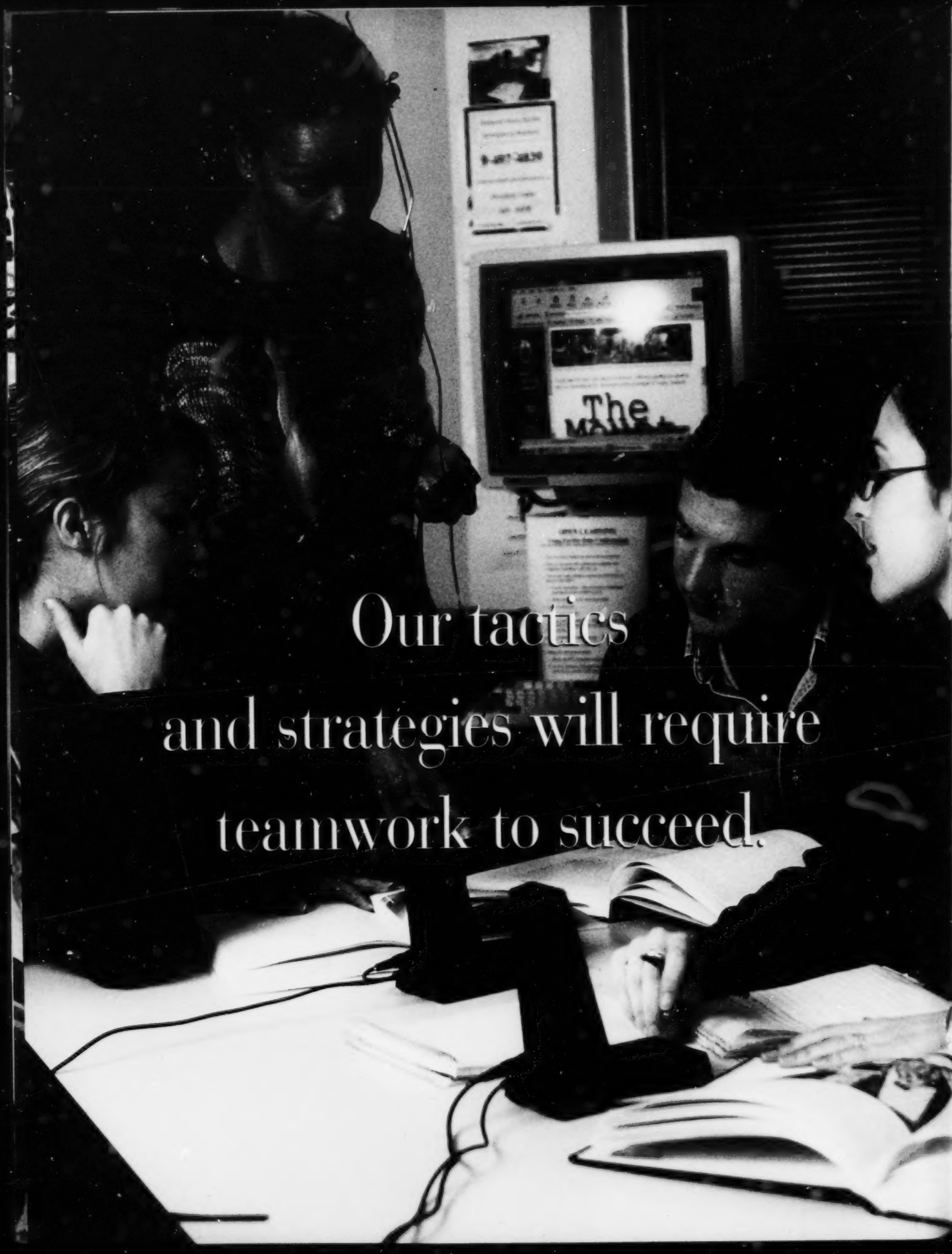
- establish NSBI domain presence
- redesign and update Web site content and features, including a business community e-portal

Client needs and performance assessment

- conduct a major yearly survey of business clients to assess their needs and benchmark our performance

Entrepreneur-in-residence program

- identify entrepreneurs across the province who can bring new business thinking to the table and assist them as necessary in such areas as financing, management, and contacts


Our tactics
and strategies will require
teamwork to succeed.

1 ATTRACT NEW BUSINESS INVESTMENT TO NOVA SCOTIA COMMUNITIES.

New business investment leads to more employment opportunities and the increased quality of these opportunities. Business attraction activities are carefully targeted in sectors consistent with Nova Scotia's competitive advantages and complementary to existing industry.

In addition to core business attraction activity, new initiatives include:

Cluster development initiative

- seek ways to develop industry clusters of similar, interrelated, and supporting companies, thereby strengthening their competitiveness and increasing opportunities for growth

Anchor companies

- identify and aggressively pursue enterprises that can act as an anchor for rapid growth, spinoff activity, and sustained employment, while contributing to a strong entrepreneurial culture
- examine successful strategies in other jurisdictions and adapt to Nova Scotia's advantages and priorities

2 RETAIN AND EXPAND LOCALLY BASED COMPANIES AND MULTINATIONALS WITH A PRESENCE IN NOVA SCOTIA.

Studies show that up to 80% of new jobs are from existing businesses. Such an outcome requires us to focus resources in this area. The Business Retention and Expansion division works directly with Nova Scotia-based businesses through an aggressive visitation program to identify opportunities and solve problems. Account executives assist in solidifying operations while working to remove barriers to business expansion. They are the main access point for businesses, in every part of Nova Scotia, to our programs and services, including export expansion and business finance. Account executives also help companies tap into the resources of other business development organizations.

In addition to these core functions, new initiatives include:

Business assistance task force

- develop a business assistance task force in each region of the province to focus the programs and skills of regional agencies on the issues and challenges identified by Business Retention and Expansion account executives

Business resource inventories

- develop customized business resource inventories for each region, identifying programs, organizations, and people to assist with business problems and questions

3 INCREASE THE NUMBER OF NOVA SCOTIA EXPORTERS AND THE VOLUME OF EXPORTS.

Exports generate employment at home. They allow for the creation of wealth at home. Trade development activities focus on market entry for small and medium-sized business, with special emphasis on new exporters.

New initiatives include:

In-depth analyses of markets
- undertake analyses to identify new markets for Nova Scotia products and services

Targeted market approach
- aggressively pursue targeted market opportunities in a focused manner; for example, by sector or by geographic region; identify need for export-related financing to facilitate export growth

Trade and investment database
- develop an internal database of corporate and government contacts, both domestic and international, to ensure corporate memory and consistency of service

4 RESPOND TO BUSINESS REQUIREMENTS FOR NEW APPROACHES TO LENDING AND FINANCE.

Capital is the fuel that powers business growth and competitiveness. Nova Scotia Business Inc. assists by making available an array of financial tools. To be different and to make a difference, we require new tools and new approaches.

A major new initiative for the Lending and Finance division is to develop innovative financing options and respond more quickly to the demands of the market. Tactics include:

New products and services
- investigate and develop new products and services to attract inward investment and to assist expansion of Nova Scotian companies
- develop new lending practices that produce incremental gains to the economy

Focus on knowledge economy
- increase focus on the needs of knowledge-economy players
- enhance internal expertise in this sector

Accountability
- provide high level of accountability through sound business principles and controls

5 INCREASE RECOGNITION OF NOVA SCOTIA, ITS BUSINESS CLIMATE AND ITS CAPABILITIES, AT HOME AND ABROAD.

If we don't sing our praises, who will? Any reticence in this area is ill-suited for success in today's global marketplace. We must raise recognition, internally and externally, of Nova Scotia's business case. Linked to this strategy is the need to also increase recognition of the role Nova Scotia Business Inc. plays.

Major tactics include:

Branding summit
- bring together key stakeholders to explore issues and alternatives in developing a Nova Scotia brand, find common ground, and set a direction

Outreach communications; NSBI "academies"
- develop and adopt ongoing advocacy role in directly educating Nova Scotians about the corporation's role and functions
- develop "academies" to educate stakeholders on how we work with business to expand the economy; sessions would be directed at government, media, economic development organizations, and business organizations, among others

Ambassador program
- identify and build relationships with key Nova Scotians around the world to act as advocates for doing business in Nova Scotia
- examine potential for similar ambassadorial roles for national and multinational companies with a presence in Nova Scotia

6 DEVELOP AN ACTION-ORIENTED ORGANIZATIONAL CULTURE THAT ENCOURAGES AND SUPPORTS HIGH PERFORMANCE.

Successful organizations develop and shape cultures that empower employees. A willingness to embrace change and innovation will characterize our can-do, client-centred organizational culture. To move this strategy forward will require input from and support of our employees.

New initiatives include:

Employee development team
- establish an employee group that will meet regularly to address and make recommendations on such human resource issues as training and professional development opportunities

Performance management
- implement program to allow employees to measure performance and identify areas for improvement

Internal communications
- plan and undertake a sustained effort to foster open, constant communications among staff, ensuring a high level of awareness of the organization's values and functions; tools to be considered include an intranet site

Measurement
of corporate outcomes
is vital to success.

Measuring Performance

Measurement of corporate outcomes is vital to the success of this plan. After all, success will be determined by comparing performance with the targets that are set.

Nova Scotia Business Inc. will measure outcomes, not just activity. We will use this measurement to ensure accountability. It will show how and where Nova Scotia Business Inc. generates return on investment for the people of Nova Scotia.

We will also use this measurement for sound decision-making, to drive the changes necessary to achieve results or to allow us to choose between various strategies and initiatives based on return on investment.

Such important functions of measurement require an ongoing investment in research.

SOME ASSUMPTIONS

Our targets are based on some reasonable assumptions:

- The Board of Directors and the CEO are empowered to ensure quick turnaround and other conditions of client response consistent with good business practice.
- Nova Scotia Business Inc. becomes the lead agency for business development in Nova Scotia in all growth sectors identified in *Opportunities for Prosperity*, the province's economic growth strategy.
- The American and world economies are on a consistent growth path over the next five years.
- The government of Nova Scotia maintains a consistent focus on and approach to business development over the next five years.
- Nova Scotia Business Inc. enhances its budget, human resources, and business growth tools consistent with its objectives.

Our Responsibility

Support our businesses. Build our economy. Increase sources of public revenues, so we may strengthen our public services.

Improve our quality of life. Increase our career opportunities. Inspire our optimism and enhance our self-confidence, so we all will in turn be more willing and able to contribute to efforts aimed at achieving Nova Scotia's fullest potential.

Nova Scotia Business Inc. will provide leadership in many areas. But we will have many partners, too, along the way. And so it should be. The responsibility to improve the province's economic health is most certainly a responsibility shared by all Nova Scotians.

We have set out in these pages a strategy that will guide us in doing our part. We will do so by being a catalyst for business growth. That will be our strength and our responsibility.

Nova Scotia **Business** Inc.

NEW BUSINESS THINKING

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